

Electrifying and Decarbonizing the Commercial Fleets of the Future

February 24, 2023

Chuck Russell
VIA DocuSign

Dear Chuck:

Thank you for taking the time to speak with me. Per our conversations, we are pleased to offer you the following opportunity with InductEV.

1. Job title: President and Chief Operations Officer
2. Responsibilities: Innovation, Engineering, Supply Chain and Manufacturing
3. Reporting to: Barry Libert
4. Base Compensation: \$330,000 Annualized, with bi-weekly pay schedule
5. Bonus Plan: Up to 40%, subject to Board approval
6. Equity: 6,502,300 shares
7. Start Date: February 15, 2023 (offset for prior payments)
8. Benefits: Participation in all medical, dental and health programs
9. 401K: Eligible for the Company plans

To accept the Company's offer, please sign and date in the space provided below and return an executed copy to HR@inductev.com.

The Company is excited about you joining us, and we look forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. As a Company employee, you will be expected to abide by the Company's rules and standards as they are communicated to you during your employment. (see Company's by-laws)

As a condition of your employment, you have signed and are required to comply with the attached Non-Disclosure, Non-Compete, and Confidential Information Invention Assignment Agreement (the "Agreement") that requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information.

This letter, along with the Agreement and any Agreements relating to proprietary rights between you and the Company, sets forth the terms of your employment with the Company and supersedes any prior representations, written or oral agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral. This letter,

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including, but not limited to, it's at-will employment provision, may not be modified or amended except by a written agreement signed by the Company and you.

We look forward to joining InductEV, Inc.

Very truly yours,

Patti Rensel

Patti Rensel
Chief People Officer

DocuSigned by:

Chuck Russell

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Accepted By: Chuck Russell
Date: